

South Dakota Swimming, Inc.

SD House of Delegates Fall Meeting October 7, 2018

Financial Reports

- Balance Sheet as of August 31, 2018
- Income Statement for September 1, 2017 - August 31, 2018
- Summary of 2017 SD Select Camp Revenue and Expenses
- Summary of 2018 All-Stars Revenue and Expenses
- Summary of 2018 State Meet Revenue and Expenses
- Summary of 2018 Zones Meet
- Proposed 2018-2019 Budget

South Dakota Swimming, Inc.
Balance Sheet
As of August 31, 2018

Assets

Cash

Checking - Wells Fargo	\$ 51,342.65
CD - Wells Fargo	45,515.43
Savings - Wells Fargo	<u>44,834.59</u>

Total Cash	<u>141,692.67</u>
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Other Current Assets

Accounts Receivable	-
Prepaid Expenses	<u>4,560.78</u>

Total Other Current Assets	<u>4,560.78</u>
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Total Assets	<u><u>\$ 146,253.45</u></u>
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Liabilities & Equity

Liabilities

Accounts Payable	\$ -
Other Liabilities	<u>-</u>

Total Liabilities	<u>-</u>
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Equity

Retained Earnings	141,872.51
Net Income	<u>4,380.94</u>

Total Equity	<u>146,253.45</u>
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Total Liabilities & Equity	<u><u>\$ 146,253.45</u></u>
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South Dakota Swimming, Inc.
Income Statement
September 1, 2017 through August 31, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
SD Swimming Athlete Dues	\$ 7,907.00	10,000.00	\$ (2,093.00)
Head Tax	32,397.00	30,500.00	1,897.00
Sanction Fees	1,050.00	1,300.00	(250.00)
Interest Income	95.11	100.00	(4.89)
State Meet Net Income	<u>11,639.89</u>	<u>10,000.00</u>	<u>1,639.89</u>
Total Income	53,089.00	51,900.00	1,189.00
Expenses			
Annual Filing Fees	10.00	10.00	-
All Stars	7,936.04	7,000.00	936.04
Bank Fees	6.00	10.00	(4.00)
Central Zone Dues	100.00	100.00	-
Club Recognition/Excellence	-	3,000.00	(3,000.00)
Club Leadership & Business Management School (201)	-	1,500.00	(1,500.00)
Internet & Web Site	-	30.00	(30.00)
LSC & BOD Meetings	167.38	750.00	(582.62)
Medals & Ribbons	1,661.86	1,700.00	(38.14)
Misc Exp	-	-	-
Officials - Team Reimbursement USA Registration	7,192.00	7,300.00	(108.00)
Officials - Training	2,179.03	2,500.00	(320.97)
Officials - Supplies	371.90	600.00	(228.10)
Officials - Shirts	267.10	1,000.00	(732.90)
Coach's Clinic - ND/SD LSC Clinic Sponsorship	-	-	-
Coach Reimbursement - Clinics (\$100/SD Team)	200.00	1,500.00	(1,300.00)
Office Supply/Printing	159.21	200.00	(40.79)
Postage	57.49	150.00	(92.51)
Scholarships	4,000.00	4,000.00	-
Sectional/National Meets Travel Award - SC	4,400.00	6,500.00	(2,100.00)
Sectional/National Meets Travel Award - LC	2,550.00	3,500.00	(950.00)
Strategic Planning Meeting	943.41	1,000.00	(56.59)
Summer Teams	750.00	750.00	-
Top 16/OVC	-	150.00	(150.00)
Travel - Convention	-	2,500.00	(2,500.00)
Travel - Workshops/Clinics	1,778.18	2,000.00	(221.82)
SD Swimming Select Camp	3,330.24	4,000.00	(669.76)
Zones - Open Water Meet	-	-	-
Zones - Diversity Meet	-	-	-
Zones - 14 & U	<u>10,648.22</u>	<u>13,000.00</u>	<u>(2,351.78)</u>
Total Expenses	<u>48,708.06</u>	<u>64,750.00</u>	<u>(16,041.94)</u>
Net Income	<u>\$ 4,380.94</u>	<u>\$ (12,850.00)</u>	<u>\$ 17,230.94</u>

Income Statement Supplementary Information

Athlete Dues

Total Athlete Dues Collected	\$ 112,087.00
USA Swimming Athlete Dues Paid	<u>104,180.00</u>
Net South Dakota Athlete Dues	<u>\$ 7,907.00</u>

South Dakota Swimming, Inc.
Summary of SD Select Swim Camp Revenue & Expenses
2017

Revenues	<u>Actual 2017</u>
Camp Fees from Swimmers	2,175.00
Additional Fees Collected for Saturday Night Dinner	503.00
Total Revenue from Swimmers	<u>2,678.00</u>
Expenses	
Celebrity Coach	1,000.00
SD Coach	550.00
Rooms (Celebrity/SD Coach)	583.56
Meals (Celebrity/SD Coach)	147.84
Transportation (Celebrity/SD Coach)	760.77
Facility Rent	1,500.00
Apparel (2 shirts per swimmer)	605.52
Camp Meals (2)	860.55
Miscellaneous	<u>-</u>
Total Expenses	6,008.24
Net LSC Expense for SD Select Swim Camp	<u>\$ (3,330.24)</u>

<i>Summary of Cost per Swimmer</i>	<u>29 Swimmers</u>
LSC cost per Swimmer	\$ 114.84
Camp Fee paid by Swimmer	<u>75.00</u>
Total cost per Swimmer	<u>\$ 189.84</u>

<i>Actual Expense Compared to Budget for All-Stars</i>	
LSC Budget Amount	\$ 4,000.00
Actual Expense Amount	<u>3,330.24</u>
Amount Under (Over) Budget	<u>\$ 669.76</u>

South Dakota Swimming, Inc.
Summary of All-Stars Revenue & Expenses
2018

Revenues	Actual 2018	Budget 2018
All-Star Fees from Swimmers	6,319.00	6,390.00
Additional Fees from Swimmers for Extra Gear, Extra T-Shirt & Cap Sales, & Other Misc.	567.00	-
Total Revenue from Swimmers	<u>6,886.00</u>	<u>6,390.00</u>
Expenses		
Entry Fees	3,701.25	3,700.00
Rooms (Coaches Only)	496.30	550.00
Meals (Coaches Only)	315.00	350.00
Transportation (Coaches Only)	841.49	800.00
Coaching	1,450.00	1,675.00
Apparel	7,342.00	6,319.00
1/4 zips (\$2,405)	-	-
T-Shirts (1 short sleeve/1 long sleeve per swimmer)(\$2,508)	-	-
Caps - Silicone (1 per swimmer)(\$1,500)	-	-
Caps - Latex (2 per swimmer)(\$850)	-	-
Coaches Polos (1 per coach)(\$79)	-	-
Team Photo	676.00	-
Miscellaneous	-	-
Total Expenses	<u>14,822.04</u>	<u>13,394.00</u>
Net LSC Expense for All-Stars	<u>\$ (7,936.04)</u>	<u>\$ (7,004.00)</u>
 Summary of Cost per Swimmer	 71	 71
	Swimmers	Swimmers
LSC cost per Swimmer	\$ 111.78	\$ 98.65
All-Star Fee paid by Swimmer	<u>89.00</u>	<u>89.00</u>
Total cost per Swimmer	<u>\$ 200.78</u>	<u>\$ 187.65</u>
 Actual Expense Compared to Budget for All-Stars		
LSC Budget Amount	\$ 7,000.00	
Actual Expense Amount	<u>7,936.04</u>	
Amount Under (Over) Budget	<u>\$ (936.04)</u>	

South Dakota Swimming, Inc.
Summary of 2018 State Meet Revenue and Expenses

	<u>Short Course Pierre</u>	<u>Long Course Rapid City</u>
Revenue		
Entry Fees	\$ 11,791.00	10,013.00
Facility Fee	5,210.00	4,400.00
Head Tax	<u>1,563.00</u>	<u>1,320.00</u>
Total Fees	18,564.00	15,733.00
Expenses		
Head Tax	1,563.00	1,320.00
Facility Rental Expense	5,210.00	2,362.50
Warmdown Pool Supervision	576.00	-
Sanction Fee	25.00	25.00
Medals & Ribbons	3,344.22	2,965.56
High Point Trophies	455.78	684.93
State Award Plaques	<u>130.40</u>	<u>114.75</u>
Total Expenses	<u>11,304.40</u>	<u>7,472.74</u>
Total Net Income Before Team %	7,259.60	8,260.26
Less: 25% to Host Team	<u>(1,814.90)</u>	<u>(2,065.07)</u>
SD Swimming Net State Meet Profit	<u>\$ 5,444.70</u>	<u>\$ 6,195.20</u>
	Total	<u>\$ 11,639.90</u>

South Dakota Swimming, Inc.
Summary of Zones Revenue and Expenses
2018

Revenues

	<u>Actual 2018</u>	<u>Budget 2018</u>
Zone Fees from Swimmers	11,685.00	12,825.00
Additional Fees from Swimmers for Extra Gear, Pictures, Caps, etc...	975.00	-
Total Revenue from Swimmers	<u>12,660.00</u>	<u>12,825.00</u>

Expenses

Entry Fees	1,511.00	1,700.00
Rooms - Swimmers	4,928.88	4,972.00
Rooms - Chaperones	896.16	904.00
Rooms - Coaches	1,567.70	1,356.00
Rooms - Bus Driver	448.08	452.00
Transportation - Bus (56 pax)	2,415.00	4,425.00
Coaching - Fees/Meals/Mileage	3,931.25	5,400.00
Team Meals - Paid for by LSC	611.01	500.00
Apparel	4,162.50	3,960.00
Caps	1,895.00	1,575.00
Team Pictures	525.00	-
Snacks	416.64	500.00
Total Expenses	<u>23,308.22</u>	<u>25,744.00</u>
Net LSC Expense for Zones	<u>(10,648.22)</u>	<u>(12,919.00)</u>

Zone BUDGET for 2018

13,000.00

(OVER) Under Budget

2,351.78

Summary of Cost per Swimmer

	<u>41</u> <u>Swimmers</u>	<u>45</u> <u>Swimmers</u>
LSC cost per Swimmer	259.71	287.09
Zone Fee paid by Swimmer	285.00	285.00
Total cost per Swimmer	<u>544.71</u>	<u>572.09</u>

Actual Expense Compared to Budget for Zones

LSC Budget Amount	13,000.00
Actual Expense Amount	<u>10,648.22</u>
Amount Under (Over) Budget	2,351.78

Note:

Cost per swimmer is for travel, hotel, coaching, 1 team jacket, 3 team t-shirts, 1 team short, 4 caps, one team meal & snacks. It does not include extra gear, suit, team photo, meals and other incidentals paid for by the swimmer.

South Dakota Swimming, Inc.
Proposed Budget
September 1, 2017 - August 31, 2018

	2018/19 Budget	2017/18 Actual	2017/2018 Budget
Income			
Net Income Carryover	\$ 4,892.65		
Enrichment Income (from Reserves)	\$ 7,407.35		
SD Swimming Athlete Dues	\$ 10,000.00	\$ 7,907.00	\$ 10,000.00
Head Tax	32,000.00	32,397.00	30,500.00
Sanction Fees	1,300.00	1,050.00	1,300.00
Interest Income	100.00	95.11	100.00
State Meet Net Income	<u>11,000.00</u>	<u>11,639.89</u>	<u>10,000.00</u>
Total Income	66,700.00	53,089.00	51,900.00
Expenses			
Annual Filing Fees	10.00	10.00	10.00
All Stars	8,000.00	7,936.04	7,000.00
Bank Fees	10.00	6.00	10.00
Central Zone Dues	100.00	100.00	100.00
Club Recognition/Excellence	1,000.00	-	3,000.00
Club Leadership & Business Management School (201)	-	-	1,500.00
Internet & Web Site	30.00	-	30.00
LSC & BOD Meetings	750.00	167.38	750.00
Medals & Ribbons	3,200.00	1,661.86	1,700.00
Misc Exp	-	-	-
Officials - Team Reimbursement USA Registration	7,300.00	7,192.00	7,300.00
Officials - Training	2,500.00	2,179.03	2,500.00
Officials - Supplies	600.00	371.90	600.00
Officials - Shirts	1,000.00	267.10	1,000.00
Coach's Clinic - ND/SD LSC Clinic Sponsorship	-	-	-
Coach Reimbursement - Clinics (\$100/SD Team)	1,500.00	200.00	1,500.00
Office Supply/Printing	200.00	159.21	200.00
Postage	100.00	57.49	150.00
Scholarships	4,000.00	4,000.00	4,000.00
Sectional/National Meets Travel Award - SC	6,500.00	4,400.00	6,500.00
Sectional/National Meets Travel Award - LC	3,500.00	2,550.00	3,500.00
Strategic Planning Meeting	1,000.00	943.41	1,000.00
Summer Teams	750.00	750.00	750.00
Top 16/OVC	150.00	-	150.00
Travel - Convention	6,500.00	-	2,500.00
Travel - Workshops/Clinics	2,000.00	1,778.18	2,000.00
SD Swimming Select Camp	4,000.00	3,330.24	4,000.00
Zones - Open Water Meet	-	-	-
Zones - Diversity Meet	-	-	-
Zones - 14 & U	<u>12,000.00</u>	<u>10,648.22</u>	<u>13,000.00</u>
Total Expenses	<u>66,700.00</u>	<u>48,708.06</u>	<u>64,750.00</u>
Net Income	<u>\$ -</u>	<u>\$ 4,380.94</u>	<u>\$ (12,850.00)</u>